State of Idaho **DEPARTMENT OF INSURANCE**

C.L. "BUTCH" OTTER
Governor

700 West State Street, 3rd Floor P.O. Box 83720 Boise, Idaho 83720-0043 Phone (208)334-4250 FAX # (208)334-4398 WILLIAM W. DEAL Director

NEWS RELEASE

FOR IMMEDIATE RELEASE March 17, 2009

CONTACT: Tricia Carney 208-334-4312 tricia.carney@doi.idaho.gov

Are you Savvy About Insurance?

Test your insurance IQ

BOISE ID (March 17, 2009) – In these uncertain financial times, knowledge is your best policy — especially when it comes to insurance. If you believe you have a high "Insurance IQ," see if you can answer these three basic questions:

- 1. Does auto insurance automatically cover a rental car?
- 2. Can you own a house without homeowners insurance?
- 3. In general, how much life insurance is recommended in relation to your annual salary?

The correct answers are no, yes and 5-7 times your annual salary is typically recommended.

With rising joblessness and falling home prices, Americans need to make sure they understand what their insurance policies cover. By making careful, informed decisions about their insurance, consumers can save money and ensure long-term protection for themselves and their loved ones.

"Now, more than ever, consumers need to be mindful of the impact their insurance decisions can have on their financial future," said Idaho Department of Insurance Director Bill Deal. "By arming themselves with the facts — and improving their Insurance IQ — consumers can make sure they are adequately protected, without paying more than they should for that coverage."

Visit the Department's website, <u>www.doi.idaho.gov</u> to take the Insurance IQ test and see how savvy you are. Answer basic questions about auto, home, health and life insurance to see how you rank among Americans nationwide.

For help with your questions about insurance, contact the Department via the website or by phone at 334-4250 in Boise, 800-721-3272 toll-free statewide.

###